



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

Contact: Peggy Peterson at 226-0471

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Statement of

Michael G. Oxley, Chairman

Committee on Financial Services

U.S. House of Representatives

Press Briefing

Thank you all for coming.

Today, in the aftermath of the diabolical attack on our nation, we are working to inform our members about the restoration of full operation in our financial markets. We just heard from several regulators about where we stand.

Specifically, Republican and Democrat members of the House Financial Services Committee were briefed by SEC Commissioner Laura Unger, Assistant Secretary of the Treasury for Financial Markets Brian Roseboro, Assistant Secretary of the Treasury for Financial Institutions Sheila Bair and Federal Reserve Board Vice Chairman Roger Ferguson.

I've spoken with all of the lead financial regulators in the nation and with many major industry CEOs. Our first concern is for the human victims, and I've been promised by the insurers that the immediate personal injury needs will be provided for without delay and in good faith.

We all want the markets to open in the proper manner and in good time without interfering with the emergency and disaster operations that must remain the primary focus in lower Manhattan. In our just-concluded briefing, we discussed liquidity, volume, and volatility. We're pleased that the bond

markets opened today, and we look forward to the opening of the equities markets. The Federal Reserve Board and our international allies are infusing hundreds of billions of dollars into our capital markets.

Clearly, this Committee will have many near-term and long-term issues to deal with in insurance, real estate, banking, and securities. We have a great deal of pertinent jurisdiction, namely money laundering and the financial markets.

Right now, I can't tell you how these issues will play out in Congress, but we are here in bipartisan leadership expressing our confidence in the resiliency of the financial markets and in the resiliency of America.

Our markets remain the best in the world and are stronger than any terrorist attack. Time will show that the terrorists have failed in their aim to weaken the American economy. What they have done is to strengthen American resolve to lead the world.